GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3259
ANSWERED ON:08.12.2000
LIC BRANCH IN MAURITIUS
ALE NARENDRA

Will the Minister of FINANCE be pleased to state:

(a) whether LIC has decided to set up a branch in Mauritius to tap tax advantage;

(b) if so, the details thereof;

(c) whether any modalities has been worked out in this regard; and

(d) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a), (b), (c) & (d): The Life Insurance Corporation of India (LIC) has reported that they already have a Branch Office in Mauritius since 1956. In addition, the Corporation has decided to set up a Life Insurance Offshore company in Mauritius to extend its operations in the African sub-continent. The Board of LIC has accorded their approval in-principle to the proposal.A management consultant is being selected to assist LIC in the above venture.